

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NORTH DAKOTA

In Re: Generations on 1 st LLC, Debtor.	Case No.: 25-30002 Chapter 11
In Re: Parkside Place LLC, Debtor.	Case No. 25-30003 Chapter 11 (Jointly Administered)

AFFIDAVIT OF DEFAULT FOR PARKSIDE PLACE LLC

Red River State Bank (“RRSB”), Generations on 1st LLC (“Generations”), and Parkside Place LLC (“Parkside”) are parties to the Stipulations for Use of Cash Collateral dated as of August 7, 2025 and August 26, 2025 respectively (collectively, the “Stipulation”). All capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Stipulation.

RRSB delivered a notice of Event of Default to Parkside dated August 26, 2025 (the “Notice of Default”). A true and correct copy of the Notice of Default is attached hereto as Exhibit A. As required by the Stipulation, the Notice of Default was emailed to Debtor’s counsel and a copy was sent to the Debtor via U.S. Mail. An Event of Default exists because Debtor has failed to maintain insurance “in an amount as is appropriate...with respect to the Parkside Real Property,” as set forth in paragraph 6 of the Stipulation. Specifically, Liberty Mutual Insurance issued a policy for the Parkside Real Property through September 28, 2025. For the present term, general liability insurance covers only 32 of 36 residential units in the building. Second, Debtor has insured

2,292 square feet of non-residential space as a “Bank or Office.” Both the square footage and stated use are incorrect. Third, the named insured in the policy is incorrect.

Pursuant to Section 13(i)(3) of the Stipulation, Parkside was obligated to cure the Event of Default described in the Notice of Default no later than Monday, September 15, 2025. As of the date hereof, RRSB has received no response from Parkside. Under the stipulation, RRSB is entitled to seek an order terminating the automatic stay as to RRSB and the Parkside Real Property and personal property collateral.

Dated: September 18, 2025

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